

**OVERSIGHT BOARD TO THE FORMER
COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF COMPTON
STAFF REPORT**

DATE: DECEMBER 5, 2012

TO: THE HONORABLE CHAIR AND BOARD MEMBERS

FROM: EXECUTIVE DIRECTOR

SUBJECT: UPDATE ON DEPARTMENT OF FINANCE (DOF) COMMUNICATIONS

BACKGROUND:

At the direction of the Oversight Board at its last meeting on Wednesday, November 7, 2012, the Board requested Successor Agency staff to provide a regular report on communication between the Successor Agency and the State Department of Finance (DOF). To that extend, Agency staff will be submitting a monthly report to the board regarding communication with the DOF.

DISCUSSION:

Since the last Oversight Board meeting on November 7, 2012, the Successor Agency staff has had the following correspondence with the DOF:

- 1.) November 1, 2012 – Status report to DOF on the DDR – Housing Funds
- 2.) November 7, 2012 – Submission to Oversight Board/DOF the Due Diligence Report (DDR) – Housing Funds
- 3.) November 8, 2012 – Agency submitted to the DOF a copy of the City and Redevelopment Agency Audited Financial Statements and the City of Compton's – Comprehensive Annual Financial Report (CAFR)
- 4.) November 13, 2012 – Agency staff submitted to DOF a copy of Oversight Board resolution no. 13 – approving the DDR - Housing Funds
- 5.) November 29, 2012 – Agency submitted a Meet and Confer request to DOF regarding the DDR – Housing Funds

RECOMMENDATION:

Staff recommends the Board receive and file this report.

**G. HAROLD DUFFEY
EXECUTIVE DIRECTOR**

**DR. KOFI SEFA-BOAKYE
DIRECTOR**